

WARRICK COUNTY COUNCIL RESOLUTION NO. 2018 - 08

**RESOLUTION OF THE COUNTY COUNCIL OF WARRICK COUNTY, INDIANA,
AUTHORIZING A TRANSFER FROM THE COUNTY'S LOCAL INCOME TAX FUND
ALLOCATED TO ECONOMIC DEVELOPMENT PROJECTS (FORMERLY KNOWN AS
THE COUNTY ECONOMIC DEVELOPMENT INCOME TAX) ALLOCATED TO THE
RAINY DAY FUND**

WHEREAS, the County Council ("Council") of Warrick County, Indiana ("County") created its Rainy Day Fund (the "Fund"), by passage and adoption of Ordinance No. 2004-01, and thereafter amended, pursuant to I.C. § 36-1-8-5.1; and

WHEREAS, the County has imposed a county economic development income tax on the adjusted gross income of County taxpayers pursuant to Indiana Code 6-3.5-7, which law has been repealed and codified at Indiana Code 6-3.6 for the purpose of consolidating all local income taxes into a single article and reclassified as the economic development purposes and certified shares components of additional revenues derived from the expenditure rate tax under IC 6-3.6 (referred to herein as "LIT" and the revenues derived therefrom as "LIT Revenues"); and

WHEREAS, the Council has determined that it will be of public utility and benefit to transfer a portion of the County's distributions of LIT Revenues to the Rainy Day Fund and the Council now desires to do so as set forth herein; and

NOW, THEREFORE BE IT RESOLVED by the Council, as follows:

Section 1. The Council finds and determines that the transfer of \$342,428.00 is permitted under Indiana law.

Section 2. The Council finds and determines that the amount being transferred, being \$338,293.00, conforms to the statutory limitation provided in IC 36-1-8-5.1(d).


Section 3. The Council finds and determines that the transfer is not made from a debt service fund.

Section 4. Because of the findings in Sections 1, 2, and 3, *supra*, the Warrick County Treasurer is hereby directed to transfer \$342,428.00 from the LIT Fund (formerly known as the EDIT Fund) for the purposes indicated herein.

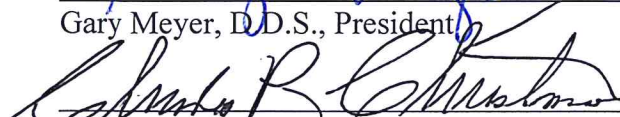
Section 5. The President of the Council, County Treasurer, and County Auditor are hereby authorized to take all such actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this Resolution, in such forms as such officer or member executing the same shall deem proper, to be conclusively evidenced by the execution thereof, and any and all actions previously taken, or documents previously executed, in connection with the transactions contemplated by this resolution are hereby ratified and approved.

PASSED this 14th day of June 2018.


Warrick County Council



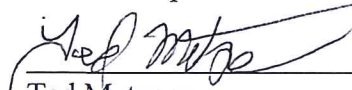
Gary Meyer, D.D.S., President




Charles R. Christmas



Paul Rudolph



Ted Metzger



Greg Richmond, Vice President




David Hachmeister



Brad Overton

ATTEST:



Deborah K. Stevens, Auditor
Warrick County, Indiana